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Toledo, Saginaw and Muskegon Railway Company.

REPORT OF THE DIRECTORS, YEAR 1899.

The Directors submit herewith their report on the operations of the Company for the year 1899.

YEAR 1898.	GROSS RECEIPTS.	YEAR 1899.
\$ 22,249.35	From Passengers.....	\$ 23,329.94
84,471.21	From Freight and Live Stock.....	83,600.68
7,263.65	From Mails and Express Freight.....	7,310.31
17,746.10	Miscellaneous Receipts.....	19,087.36
<u>\$131,730.31</u>		<u>\$133,328.29</u>
107,892.74	Working Expenses and Taxes.....	108,138.40
	1898.	1899.
	81.90 per cent. of the Gross Receipts 81.11	
\$ 23,837.57 {	Net Revenue (applied to excess of Working Expenses)	\$ 25,189.89
83,100.00	and Taxes over receipts at 31st Dec., 1898).....	
<u>\$ 59,262.43</u>	Interest on Bonds issued.....	83,100.00
	Deficiency.....	<u>\$ 57,910.11</u>
	Bond Interest due for the year 1899, as above.....	\$ 83,100.00

Amount of interest paid for that year, being amounts received under Traffic Agreement of 10th May, 1888, with the following Companies :

From Grand Trunk Railway Company.....	\$40,976.72	(3.236% for the year).
From Chicago & Grand Trunk Railway Company.....	12,806.20	53,782.92
Bond Interest short-paid for the year 1899.....		<u>\$29,317.08</u>
Bond Interest short-paid for the year 1898.....		<u>\$31,275.26</u>

	1899	1898
Passenger Train Mileage.....	77,440	76,711
Freight and Mixed Train Mileage.....	73,988	73,011
Train miles earning revenue.....	151,428	149,722
Piloting, shunting, and light-running engine miles.....	8,763	9,064
Total traffic engine miles.....	<u>160,191</u>	<u>158,786</u>
Passenger Car mileage.....	193,747	236,117
Freight Car mileage.....	801,341	847,165
	<u>1,085,088</u>	<u>1,083,282</u>

The number of passengers carried was 40,048, against 37,765, and the number of tons of freight 103,703, against 98,918. The increased

tonnage was principally lumber, 7,277 tons ; hay, 3,028 tons ; potatoes, 2,490 tons ; anthracite coal, 1,058 tons ; bituminous coal, 1,511 tons ; and cement, brick and lime, 513 tons ; the principal decreases being grain 5,105 tons ; and fruit and vegetables, 3,288 tons.

DR. BALANCE SHEET AT 31ST DECEMBER, 1899. CR.

Cost of Line and Rolling Stock	\$3,263,798.35	Capital Stock (16,000 shares at \$100 each)	\$1,600,000.00
		First Mortgage Bonds issued, due 1st July, 1918, secured by Mortgage, dated 2nd July, 1880, for \$1,734,000.00, interest at 5% per annum, payable 1st January and 1st July.	1,662,000.00
		Balance carried down	1,798.35
	<u>\$3,263,798.35</u>		<u>\$3,263,798.35</u>
To Bond Interest unearned and unpaid	\$370,563.35	By Balance brought down, being over-expenditure on Capital Account	\$ 1,798.35
To Chicago and Grand Trunk Ry. Co. for supplies, for which bonds are pledged, per contra	102,000.00	By Balance of Net Revenue Account (deficiency)	373,593.74
To Grand Trunk Ry. Co. for advances	5,038.65	By this Company's Bonds pledged, per contra	102,000.00
To Grand Trunk Ry. Co. for advances under traffic agreement	341,127.51	By Sundry Accounts due to this Company	209.91
To Chicago and Grand Trunk Ry. Co. for advances under traffic agreement	146,699.40	By Grand Trunk Ry. Co. for Bond interest coupons pledged as security for advances under traffic agreement	341,127.51
	<u>\$ 965,428.91</u>	By Chicago and Grand Trunk Ry. Co. for ditto	146,699.40
			<u>\$965,428.91</u>

On behalf of the Directors.

CHAS. M. HAYS,

President.

DETROIT, 16th April, 1900.

